



AGARWAL INDUSTRIAL CORPORATION LIMITED

Petrochemicals (Manufacturers & Traders of Bitumen & Bituminous Products) • Logistics for Bitumen & LPG • Wind Mills.

CIN NO.: L99999MH1995PLC084618

November 12, 2020

To,

BSE Limited
Corporate Relationship Department
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code – 531921

National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: AGARIND; Series: EQ

Sub: Outcome of the Board Meeting held on November 12, 2020

Dear Sir,

We are pleased to inform that the Board of Directors of the Company at its meeting held today i.e. November 12, 2020, has *inter-alia* considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Six Months ended September 30, 2020 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The results were also reviewed by the Audit Committee of the Board of Directors of the Company. Copy of the aforesaid Unaudited Financial Results along with Auditors Review Reports is attached herewith.

2. The Board also considered, approved and took on record other items of the Agenda of the aforesaid Board Meeting.

Meeting commenced at 4.00 PM and concluded at 5.30 PM

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited


Sachin Ghanghas
Company Secretary



Encl: a/a



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULT****To The Board of Directors of Agarwal Industrial Corporation Limited,**

1. We have reviewed the unaudited standalone financial results of **Agarwal Industrial Corporation Limited** ("the Company") for the quarter and six month ended September 30, 2020 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2020" together with the relevant notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LADHA SINGHAL & ASSOCIATESChartered Accountants
(Firm Regd. No. 120241W)**(Ajay Singhal)**

Partner

M. No. 104451

UDIN : 20104451AAAACX7447

Place: Mumbai

Date: 12th November 2020

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road
Chembur, Mumbai 400 071.

Tel No. 022-25291149/50. Fax : 022-25291147

CIN L99999MH1995PLC084618

Web Site : www.aicld.in, Email : contact@aicld.in



UN - AUDITED FINANCIAL RESULTS

Part 1 Statement of Standalone Un-Audited Results for the Quarter and six month ended September 30, 2020

(In Lakhs)

S.No.	Particulars	STANDALONE					
		3 months ended 30.09.2020	3 months ended 30.06.2020	Corresponding Quarter ended in the previous year September 30, 2019	Half Year ended September 30, 2020	Corresponding Half Year ended in the previous year September 30, 2019	Previou Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
I.	Revenue from operations	8,143.28	13,415.56	4,548.95	21,558.84	30,266.94	75,159.96
II.	Other Income	82.53	126.68	51.65	209.21	68.41	384.61
III.	Total Revenue (I + II)	8,225.81	13,542.24	4,600.59	21,768.05	30,335.35	75,544.57
IV.	Expenses						
	Cost of materials consumed	6,401.49	2,342.70	698.32	8,744.19	10,089.03	29,668.13
	Purchases of stock-in-trade	1,213.49	9,652.05	2,088.05	10,865.54	15,481.11	34,723.32
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(1,288.88)	(166.00)	(271.77)	(1,454.88)	1.55	457.00
	Employee benefit expenses	115.83	99.63	116.67	215.46	228.85	523.44
	Finance Costs	271.96	221.67	170.80	493.63	396.00	886.66
	Depreciation and amortisation expenses	364.35	189.23	211.01	553.58	421.11	793.47
	other expenses	1,055.49	1,038.02	1,304.17	2,093.51	2,858.12	6,469.05
	Total Expenses (IV)	8,133.74	13,377.31	4,317.24	21,511.05	29,475.76	73,521.07
V.	Profit before tax (III-IV)	92.07	164.93	283.35	257.00	859.59	2,023.50
VI.	Tax expense:	24.00	45.00	49.28	69.00	245.28	547.22
VII.	Net Profit for the period (V-VI)	68.07	119.93	234.08	188.00	614.32	1,476.28
VIII.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.89
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX.	Total other Comprehensive Income	-	-	-	-	-	(5.63)
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	68.07	119.93	234.08	188.00	614.32	1,470.65
XI.	Out of the Total Comprehensive Income above						
	(a) Profit for the year attributable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) Other comprehensive income attributable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Total comprehensive income attributable to:						
	(i) Owners of the parent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Non-controlling interests	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87
XIII.	Other Equity						13,516.71
XIV.	Earnings per equity share						
	(1) Basic	0.66	1.17	2.28	1.83	5.99	14.39
	(2) Diluted	0.66	1.17	2.28	1.83	5.99	14.39
	See accompanying note to the Financial Results						

For Agarwal Industrial Corporation Ltd

[Signature]
Director



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	STANDALONE					Previols Year ended 31.03.2020
		3 months ended 30.09.2020	3 months ended 30.06.2020	Corresponding Quarter ended in the previous year September 30, 2019	Half Year ended September 30, 2020	Corresponding Half Year ended in the previous year September 30, 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue						
	a) Transportation	910.40	838.43	1,193.27	1,748.83	2,418.26	5,237.40
	b) Windmill	41.67	30.10	60.11	71.77	83.35	122.85
	c) Petrochemicals (Bituminous & Allied Products)	7,201.40	12,547.89	3,290.22	19,749.29	27,767.12	69,843.31
	d) Other (Unallocable)	72.35	125.82	57.00	198.17	66.62	341.01
	Total	8,225.81	13,542.24	4,600.59	21,768.05	30,335.35	75,544.57
	Less Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	8,225.81	13,542.24	4,600.59	21,768.05	30,335.35	75,544.57
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	16.72	21.14	116.89	37.86	128.68	175.81
	b) Windmill	29.62	3.20	56.95	32.82	63.52	59.62
	c) Petrochemicals (Bituminous & Allied Products)	245.34	236.44	208.70	481.78	996.76	2,333.72
	Total	291.69	260.78	382.54	552.47	1,188.96	2,569.15
	Less: i) Interest	271.96	221.67	170.80	493.63	396.00	886.66
	ii) Other Un-allocable Expenditure net off	-	-	(14.61)	-	-	-
	iii) Un-allocable Income	(72.35)	(125.82)	(57.00)	(198.17)	(66.62)	(341.01)
	Total Profit Before Tax	92.07	164.93	283.35	257.00	859.59	2,023.49
3	Capital Employed						
	Segment Assets						
	a) Transportation	3,001.86	3,014.96	3,890.74	3,001.86	3,890.74	3,217.84
	b) Windmill	584.25	634.98	604.33	584.25	604.33	623.04
	c) Petrochemicals (Bituminous & Allied Products)	18,360.48	17,366.07	15,656.65	18,360.48	15,656.65	19,235.50
	d) Others	4,460.68	4,261.22	2,783.84	4,460.68	2,783.84	4,086.22
	Total Assets	26,407.27	25,277.23	22,935.57	26,407.27	22,935.57	27,162.60
	Segment Liabilities						
	a) Transportation	767.28	748.39	1,441.25	767.28	1,441.25	879.64
	b) Windmill	-	-	-	-	-	-
	c) Petrochemicals (Bituminous & Allied Products)	10,434.16	9,380.10	7,086.88	10,434.16	7,086.88	11,253.43
	d) Others	629.12	486.23	721.19	629.12	721.19	486.93
	Total Liabilities	11,830.57	10,614.72	9,249.32	11,830.57	9,249.32	12,620.01

Note : Attached Notes forming part of above Unaudited Financial Results .



STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone	Standalone
	As At 30.09.2020	As At 31.03.2020
	(Un-Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,334.40	4,599.66
Capital work-in-progress	445.00	414.71
Right to Use	1,221.66	-
Financial assets		
Investments	422.68	422.68
Other non-current financial assets	131.30	91.53
Current assets		
Inventories	3,783.68	2,523.67
Financial assets		
Investments	872.01	679.14
Trade receivables	10,330.90	13,778.86
Cash and cash equivalents	99.83	254.54
Bank balances other than above	378.74	358.74
Loans	2,834.38	2,740.80
Others financial assets	50.92	50.91
Advance income tax (net)	226.33	141.47
Other current assets	1,275.45	1,105.89
(1) Total assets	26,407.27	27,162.60
Equity and liabilities		
Equity		
Equity share capital	1,025.87	1,025.87
Other equity	13,550.83	13,516.71
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	61.37	185.09
Lease Liability	1,234.37	-
Provisions	41.94	41.25
Deferred tax liabilities (Net)	431.67	431.67
Other non-current liabilities	-	-
Current liabilities		
Financial liabilities		
Borrowings	8,789.35	8,385.74
Trade payables	472.89	2,702.16
Other current financial liabilities	477.85	587.49
Other current liabilities	321.13	285.92
Short-term provisions	-	0.70
Current tax liabilities (net)	-	-
Total equity and liabilities	26,407.27	27,162.60



AGARWAL INDUSTRIAL CORPORATION LIMITED

STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	Half Year ended 30th September 2020	Corresponding Half Year ended 30th September 2019	Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	257.00	859.59	2,023.49
Adjustments for		-	
Depreciation	380.88	421.11	793.47
Amortisation of Right to Use	172.70	-	-
Interest & Finance Charges	441.01	396.00	886.66
Interest on Lease Liabilities	52.63	-	-
Interest Received	(161.68)	(43.43)	(211.01)
Interest received on Lease Liability	(1.95)	-	-
Dividend received	(2.33)	(8.25)	(15.90)
Loss / (Profit) on sale of Mutual Funds	(2.86)	(36.14)	(56.06)
Loss / (Profit) on sale of fixed assets	(4.06)	-	(7.80)
Expected credit loss allowance	74.01	11.08	2.43
Fair valuation impact on Financial Assets	(78.35)	38.42	68.88
Operating Profit Before Working Capital Adjustments	1,126.99	1,638.38	3,484.18
Changes in Working Capital			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	(1,260.02)	(340.59)	176.47
Trade receivables	3,373.95	1,478.88	(2,480.87)
Other financial assets (Current & Non-Current)	(155.44)	(1,567.96)	(2,954.84)
Other assets (Current & Non-Current)	(169.56)	(192.39)	424.77
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		-	
Trade payables	(2,229.28)	(118.46)	2,022.68
Other financial liabilities (Current & Non-Current)	(109.64)	29.08	(428.70)
Other liabilities (Current & Non-Current)	35.21	(114.26)	(91.24)
Adjustments for increase / (decrease) in Foreign Currency Translation Reserve	-	-	-
Cash generated from operations	612.22	812.68	152.45
Direct Tax Paid (Refund) [Net]	(153.86)	(370.65)	(729.16)
Net cash flow from / (used in) operating activities (A)	458.36	442.03	(576.71)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets	(150.40)	(13.94)	(354.27)
Proceeds from sale of fixed assets	8.55	6.27	43.00
Dividend Received	2.33	8.25	15.90
Sale of Mutual Fund-Current Investment	208.46	606.68	1,027.20
Investments in Subsidiary	-	(191.50)	(190.13)
Interest Received	161.68	43.43	211.01
Purchase of Mutual Fund-Current Investment	(322.20)	(430.81)	(784.32)
Net cash flow from / (used in) investing activities (B)	(91.58)	28.38	(31.61)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest & Finance Charges	(441.01)	(396.00)	(886.66)
Net Increase / (Decrease) in Working Capital Borrowing	403.62	212.52	2,107.69
(Repayment) / Proceeds from Long Term Borrowings (Net)	(123.72)	(136.19)	(309.94)
Payment of Lease Liabilities	(206.50)	-	-
Dividend Paid	(153.88)	(184.66)	(184.66)
Dividend Tax Paid	-	-	(37.96)
Net cash flow from / (used in) financing activities (C)	(521.49)	(504.33)	688.47
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(154.71)	(33.91)	80.15
Cash and cash equivalents at the beginning of the year	254.54	174.38	174.38
Cash and cash equivalents at the end of the year	99.83	140.47	254.54



NOTES:

1. The above Unaudited Standalone Financial Results for the Quarter and Six Months Ended on September 30, 2020 of Agarwal Industrial Corporation Limited (“The Company”) drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. November 12, 2020 and are subjected to Limited Review by the Auditors of the Company. These financial results are available at the Company’s and Stock Exchanges’ websites.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
3. The Company is in the ‘business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the Power Generation through Wind Mills. These businesses are of seasonal nature due to which revenue and profits get varied accordingly.
4. The Company paid dividend @ Rs 1.50 per share equity share of the face value of Rs 10/- each of the Company for the F.Y ended March 31, 2020, as declared by the Members in the Twenty Sixth Annual General Meeting of the Company held on September 30, 2020 in accordance with provisions of the Companies Act, 2013 and Rules made thereunder, as amended.
5. As reported earlier, there has been no material adverse but only consequential / resultant impact of CoVID – 19 pandemic on the Company and its operations / profitability and the same is in line / synonymous with its impact on infrastructure sector as a whole. The situation has been more or less similar during this quarter and the previous one and it would be during the next two quarters that the real impact of pandemic on operational / profitability of the Company would be more clearer.
6. Previous periods’ figures have been regrouped/ rearranged wherever necessary to conform to the current period’s classification.

For and on behalf of Board of Directors

Place: Mumbai
Date: November 12, 2020




Lalit Agarwal
Whole Time Director
DIN: 01335107

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULT**To The Board of Directors of Agarwal Industrial Corporation Limited,**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Agarwal Industrial Corporation Limited** ("the Parent") and its subsidiaries Bituminex Cochin Private Limited and AICL Overseas FZ-LLC (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six month ended September 30, 2020 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Bituminex Cochin Private Limited – Wholly Owned Indian Subsidiary
AICL Overseas FZ-LLC – Wholly Owned Overseas Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



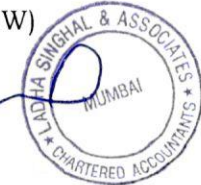
6. We did not review the interim financial statements of Bituminex Cochin Private Limited and AICL Overseas FZ-LLC, subsidiaries respectively included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 6,393.46 lakhs as at September 30, 2020 and total revenues of Rs. 1,377.92 lakhs, total net profit after tax of Rs. 149.34 lakhs and total comprehensive loss of Rs. (35.57) lakhs, for the quarter ended September 30, 2020 and total revenues of Rs. 2,728.02 lakhs, total net profit after tax of Rs. 429.18 lakhs and total comprehensive income 401.63 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants
(Firm Regd. No. 120241W)

Ajay Singh



(Ajay Singhal)
Partner

M. No. 104451

UDIN : 20104451AAAACY9774

Place: Mumbai

Date: 12th November 2020

AGARWAL INDUSTRIAL CORPORATION LIMITED.

Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road
Chembur, Mumbai 400 071.

Tel No. 022-25291149/50. Fax : 022-25291147

CIN L99999MH1995PLC084618

Web Site : www.aicld.in, Email : contact@aicld.in



UN-AUDITED FINANCIAL RESULTS

Part 1 Statement of Consolidated Un-Audited Results for the Quarter and six month ended September 30, 2020

(' In Lakhs)

S.No.	Particulars	CONSOLIDATED					
		3 months ended 30.09.2020	3 months ended 30.06.2020	Corresponding Quarter ended in the previous year September 30, 2019	Half Year ended September 30, 2020	Corresponding Half Year ended in the previous year September 30, 2019	Previouys Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
I.	Revenue from operations	9,512.84	14,745.16	5,226.01	24,258.00	31,429.31	78,702.58
II.	Other Income	1.72	45.19	13.33	46.91	25.67	207.75
III.	Total Revenue (I + II)	9,514.56	14,790.35	5,239.34	24,304.91	31,454.98	78,910.33
IV.	Expenses						
	Cost of materials consumed	7,032.51	2,340.69	761.13	9,373.20	10,159.47	29,822.48
	Purchases of stock-in-trade	1,184.85	9,652.87	2,025.42	10,837.72	15,418.47	34,603.37
	Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(1,289.41)	(165.10)	(271.12)	(1,454.51)	1.38	454.55
	Employee benefit expenses	123.74	104.98	88.73	228.72	243.56	549.80
	Finance Costs	271.96	221.67	170.80	493.63	396.00	886.66
	Depreciation and amortisation expenses	421.07	238.17	235.55	659.24	458.23	895.70
	Other expenses	1,528.89	1,951.09	1,804.29	3,479.98	3,502.17	8,588.72
	Total Expenses (IV)	9,273.61	14,344.38	4,814.79	23,617.98	30,179.28	75,801.28
V.	Profit before tax (III-IV)	240.95	445.98	424.55	686.93	1,275.70	3,109.05
VI.	Tax expense:	23.54	46.21	48.12	69.75	245.12	553.66
VII.	Net Profit for the period (V-VI)	217.41	399.77	376.43	617.18	1,030.58	2,555.39
VIII.	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	4.60	-	2.11	(7.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.89
	B. (i) Items that will be reclassified to profit or loss	(35.57)	8.02	-	(27.55)	-	70.21
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX.	Total other Comprehensive Income	(35.57)	8.02	4.60	(27.55)	2.11	64.59
X.	Total Comprehensive Income for the period (VII+IX) Comprising Profit (Loss) and other Comprehensive Income for the periods	181.84	407.79	381.03	589.63	1,032.69	2,619.97
XI.	Out of the Total Comprehensive Income above						
	(a) Profit for the year attributable to:						
	(i) Owners of the parent	217.41	399.77	376.43	617.18	1,030.58	2,555.39
	(ii) Non-controlling interests	-	-	-	-	-	-
	(b) Other comprehensive income attributable to:						
	(i) Owners of the parent	(35.57)	8.02	4.60	(27.55)	2.11	64.59
	(ii) Non-controlling interests	-	-	-	-	-	-
	(c) Total comprehensive income attributable to:						
	(i) Owners of the parent	181.84	407.79	381.03	589.63	1,032.69	2,619.97
	(ii) Non-controlling interests	-	-	-	-	-	-
XII.	Paid-up equity share capital (Face value of Rs. 10/- each)	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87
XIII.	Other Equity						14,724.70
XIV.	Earnings per equity share						
	(1) Basic	2.12	3.90	3.67	6.02	10.05	24.91
	(2) Diluted	2.12	3.90	3.67	6.02	10.05	24.91
	See accompanying note to the Financial Results						

For Agarwal Industrial Corporation Ltd.

(Signature)
Director



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

S.No.	Particulars	CONSOLIDATED					Previou's Year ended 31.03.2020
		3 months ended 30.09.2020	3 months ended 30.06.2020	Corresponding Quarter ended in the previous year September 30, 2019	Half Year ended September 30, 2020	Corresponding Half Year ended in the previous year September 30, 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
	a) Transportation	914.46	838.43	1,193.27	1,752.89	2,418.26	5,237.40
	b) Windmill	41.67	30.10	60.11	71.77	83.35	122.86
	c) Petrochemicals (Bituminous & Allied Products)	7,216.89	12,561.35	3,300.23	19,778.24	27,801.99	69,959.41
	d) Ship Operating & Chartering	1,354.28	1,316.14	667.03	2,670.42	1,127.50	3,426.63
	d) Other (Unallocable)	(94.23)	125.82	18.70	31.59	23.88	341.01
	Total	9,433.08	14,871.84	5,239.34	24,304.91	31,454.98	79,087.31
	Less Intersegment Revenue	(81.48)	81.48	-	-	-	176.97
	Net Sales/Income From Operations	9,514.56	14,790.35	5,239.34	24,304.91	31,454.98	78,910.33
2	Segment Result Profit/(Loss) before tax and interest from Each Segment						
	a) Transportation	21.62	21.14	116.89	42.76	128.68	175.81
	b) Windmill	29.62	3.20	56.95	32.82	63.52	59.62
	c) Petrochemicals (Bituminous & Allied Products)	243.31	241.15	203.83	484.46	996.16	2,353.89
	d) Ship Operating & Chartering	231.10	357.84	184.37	588.94	459.46	1,065.38
	Total	525.66	623.32	562.03	1,148.98	1,647.82	3,654.70
	Less: i) Interest	271.96	221.67	170.80	493.63	396.00	886.66
	ii) Other Un-allocable Expenditure net off	-	-	(14.61)	-	-	-
	iii) Un-allocable Income	12.74	(44.33)	(18.70)	(31.59)	(23.88)	(341.01)
	Total Profit Before Tax	240.95	445.98	424.55	686.93	1,275.70	3,109.05
3	Capital Employed						
	Segment Assets						
	a) Transportation	3,001.86	3,014.96	3,890.74	3,001.86	3,890.74	3,217.85
	b) Windmill	584.25	634.98	604.33	584.25	604.33	623.04
	c) Petrochemicals (Bituminous & Allied Products)	18,442.38	17,463.51	15,745.51	18,442.38	15,745.51	19,355.22
	d) Ship Operating & Chartering	6,303.60	6,438.19	2,426.36	6,303.60	2,426.36	5,640.41
	e) Others	1,453.69	1,261.96	1,219.59	1,453.69	1,219.59	1,165.62
	Total	29,785.78	28,813.61	23,886.53	29,785.78	23,886.53	30,002.15
	Segment Liabilities						
	a) Transportation	767.28	748.39	1,441.25	767.28	1,441.25	879.65
	b) Windmill	-	-	-	-	-	-
	c) Petrochemicals (Bituminous & Allied Products)	10,442.79	9,391.53	7,092.75	10,442.79	7,092.75	11,270.35
	d) Ship Operating & Chartering	1,760.67	2,029.50	468.61	1,760.67	468.61	1,615.03
	e) Others	628.71	485.82	708.13	628.71	708.13	486.54
	Total	13,599.45	12,655.24	9,710.73	13,599.45	9,710.73	14,251.57

Note : Attached Notes forming part of above Unaudited Financial Results .



STATEMENT OF ASSETS & LIABILITIES

Particulars	Consolidated	Consolidated
	As At 30.09.2020	As At 31.03.2020
	(Un-Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	9,960.47	9,875.29
Capital work-in-progress	445.00	414.71
Right to Use	1,221.66	
Goodwill arising on Consolidation	232.50	226.30
Financial assets		
Investments	0.05	0.05
Other non-current financial assets	135.84	96.10
Current assets		
Inventories	3,948.71	2,755.67
Financial assets		
Investments	865.81	679.14
Trade receivables	10,344.11	13,789.18
Cash and cash equivalents	672.90	478.32
Bank balances other than above	379.57	359.57
Loans	17.02	20.37
Others financial assets	50.92	50.92
Advance income tax (net)	226.96	137.86
Other current assets	1,284.24	1,118.65
(1) Total assets	29,785.78	30,002.15
Equity and liabilities		
Equity		
Equity share capital	1,025.87	1,025.87
Other equity	15,160.46	14,724.70
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	61.37	185.09
Lease Liabilities	1,234.37	
Provisions	41.94	41.25
Deferred tax liabilities (Net)	431.25	431.28
Other non-current liabilities	-	-
Current liabilities		
Financial liabilities		
Borrowings	8,789.35	8,385.74
Trade payables	2,125.64	4,250.13
Other current financial liabilities	480.68	590.96
Other current liabilities	434.85	366.43
Short-term provisions	-	0.70
Current tax liabilities (net)	-	-
Total equity and liabilities	29,785.78	30,002.15



AGARWAL INDUSTRIAL CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	Half Year ended 30th September 2020	Corresponding Half Year ended 30th September 2019	Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	686.93	1,275.70	3,109.05
Adjustments for			
Depreciation	486.54	458.23	895.70
Amortisation of Right to Use	172.70	-	-
Interest & Finance Charges	441.01	396.00	886.66
Interest on Lease Liabilities	52.63	-	-
Interest received on Lease Liability	1.95	-	-
Interest received	-	(43.43)	(31.73)
Foreign Currency Translation Adjustment	-	2.11	-
Dividend received	(2.33)	(8.25)	(15.90)
Loss / (Profit) on sale of Mutual Funds	(2.86)	(36.14)	(56.06)
Loss / (Profit) on sale of fixed assets	(4.06)	-	(7.80)
Expected credit loss allowance	74.01	11.16	2.43
Fair valuation impact on Financial Assets	(78.35)	38.42	68.88
Operating Profit Before Working Capital Adjustments	1,828.16	2,093.80	4,851.24
Changes in Working Capital			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	(1,193.04)	(431.28)	(37.07)
Trade receivables	3,371.06	1,187.90	(2,478.68)
Other financial assets (Current & Non-Current)	(54.31)	(231.48)	(257.01)
Other assets (Current & Non-Current)	(165.59)	(226.97)	414.85
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	(2,124.50)	179.36	3,557.96
Other financial liabilities (Current & Non-Current)	(110.28)	28.27	(426.04)
Other liabilities (Current & Non-Current)	68.42	42.97	(12.15)
Adjustments for increase / (decrease) in Foreign Currency Translation Reserve	(27.55)	-	70.21
Cash generated from operations	1,592.38	2,642.57	5,683.31
Direct Tax Paid (Refund) [Net]	(158.85)	(377.46)	(736.94)
Net cash flow from / (used in) operating activities (A)	1,433.53	2,265.10	4,946.37
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets	(614.61)	(1,772.16)	(5,720.51)
Proceeds from sale of fixed assets	8.55	6.27	43.00
Dividend Received	2.33	8.25	15.90
Sale of Mutual Fund-Current Investment	208.46	606.68	1,027.20
Interest Received	-	43.43	31.73
Purchase of Mutual Fund-Current Investment	(322.20)	(430.81)	(784.32)
Net cash flow from / (used in) investing activities (B)	(717.47)	(1,538.34)	(5,387.00)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest & Finance Charges	(441.01)	(396.00)	(886.66)
Net Increase / (Decrease) in Working Capital Borrowing	403.62	212.52	2,107.69
(Repayment) / Proceeds from Long Term Borrowings (Net)	(123.72)	(136.19)	(309.94)
Payment of Lease Liabilities	(206.50)	-	-
Dividend Paid	(153.88)	(184.66)	(184.66)
Dividend Tax Paid	-	-	(37.96)
Net cash flow from / (used in) financing activities (C)	(521.49)	(504.33)	688.47
Net increase / (decrease) in cash and cash equivalents (A+B+C)	194.58	222.44	247.84
Cash and cash equivalents at the beginning of the year	478.32	230.48	230.48
Cash and cash equivalents at the end of the year	672.90	452.92	478.32



NOTES:

1. The above Unaudited Consolidated Financial Results for the Quarter and Six Months Ended on September 30, 2020 of Agarwal Industrial Corporation Limited drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, as amended, are reviewed by the Audit Committee and approved by the Board of Directors today i.e. November 12, 2020 and are subjected to Limited Review by the Auditors of the Company. These financial results are available at the Company's and Stock Exchanges' websites.
2. Unaudited Consolidated Financial Results forming part of the aforesaid Financial Results for the Quarter and Six Months Ended on September 30, 2020 are of Agarwal Industrial Corporation Limited ("The Parent"), its Wholly Owned Subsidiary Company in India – Bituminex Cochin Private Limited ("The Indian Subsidiary") and Wholly Owned Subsidiary Company overseas - AICL Overseas FZ-LLC ("The Foreign Subsidiary") which have been drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 as amended,.
3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
4. The Company Agarwal Industrial Corporation Limited is in the business of manufacturing and trading of Bitumen and Bituminous products, Transportation of Bitumen & LPG and the Power Generation through Wind Mills. These businesses are of seasonal nature due to which revenue and profits get varied accordingly. Its Indian Subsidiary too is in the business of manufacturing and trading of Bitumen and Bituminous products whereas it's Overseas Subsidiary Company is presently into the business of operating and chartering of ships/vessels.
5. The Parent Company "Agarwal Industrial Corporation Limited" paid dividend @ Rs 1.50 per share equity share of the face value of Rs 10/- each of the Company for the F.Y ended March 31, 2020, as declared by the Members in the Twenty Sixth Annual General Meeting of the Company held on September 30, 2020 in accordance with provisions of the Companies Act, 2013 and Rules made thereunder, as amended.
6. As reported earlier, there has been no material adverse but only consequential / resultant impact of CoVID – 19 pandemic on the Company and its operations / profitability and the same is in line / synonymous with its impact on infrastructure sector as a whole. The situation has been more or less similar during this quarter and the previous one and it would be during the next two quarters that the real impact of pandemic on operational / profitability of the Company would be more clearer.
7. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Place: Mumbai
Date: November 12, 2020




Lalit Agarwal
Whole Time Director
DIN: 01335107